

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6447

BILL NUMBER: HB 1179

NOTE PREPARED: Nov 23, 2004

BILL AMENDED:

SUBJECT: Reverse mortgages.

FIRST AUTHOR: Rep. Burton

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: Prohibits the acceleration of debt for a reverse mortgage if a borrower: (1) is admitted to a hospital or nursing home; and (2) complies with the material terms of the loan agreement.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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